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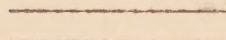
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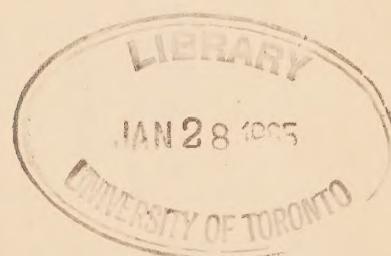
PRICES BRANCH



W H O L E S A L E P R I C E S ,

A N N U A L S U P P L E M E N T .

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WHOLESALE PRICE INDEX NUMBERS, 1913—1946

Introduction

The purpose of this bulletin is to provide a consolidation of the monthly figures on wholesale prices which are published in "Prices and Price Indexes, Monthly". A similar bulletin on wholesale price indexes was issued in 1942.

Analysis of Recent Price Movements

PRICE INCREASES DURING THE WAR AND FIRST POST-WAR YEAR

	Wartime 1939 to Sept. 1945	Sept. 1945 to Sept. 1946	1939 to Sept. 1946
	% increase	% increase	% increase
General Wholesale Prices	£ 36.2	£ 5.61	£ 44.7
Vegetable Products	£ 51.2	£ 1.14	£ 52.9
Animal Products	£ 44.4	£ 7.05	£ 54.6
Fibres and Textiles	£ 31.3	£ 6.97	£ 41.3
Wood Products	£ 48.5	£ 8.88	£ 65.6
Iron and its Products	£ 17.0	£ 9.82	£ 30.6
Non-ferrous Metals	£ 11.8	£ 13.69	£ 25.8
Non-metallic Minerals	£ 18.5	£ 1.18	£ 20.3
Chemicals	£ 24.1	- 4.84	£ 18.3
Producers' Goods	£ 41.6	£ 5.38	£ 50.1
Consumers' Goods	£ 30.0	£ 3.58	£ 33.6
Building and Construction Materials	£ 36.5	£ 6.38	£ 50.6
Raw and Partly Manufactured	£ 55.2	£ 2.76	£ 60.4
Fully and Chiefly Manufactured	£ 24.6	£ 6.06	£ 32.4
Canadian Farm Products	£ 61.0	£ 3.66	£ 71.9
Canadian Farm Field	£ 73.4	£ 0.51	£ 83.4
Canadian Farm Animal	£ 47.2	£ 8.12	£ 59.1
- Grains	£ 96.3	£ 0.88	£ 98.1
- Livestock	£ 64.1	£ 11.47	£ 84.2
- Milk	£ 34.8	£ 6.69	£ 43.9

It is interesting to note that those groups which showed the largest price increases during the war, subsequently rose less than the others. For instance, vegetable and animal products rose approximately 50 per cent between August 1939 and August 1945, but levelled off soon after. On the other hand, iron and steel and non-ferrous metals, which rose only 10 or 20 per cent during the war, both rose another 10 per cent at least during the reconversion period. Raw materials rose more than fabricated goods during the war, but less during the following year. Even within the farm products group, field products rose more than animal products during the war and less after. These data are indicative of price displacement and re-alignment in general, during the first year of peace.

The last column of the above table shows the present standing of the various groups as a percentage over and above their 1939 standings. If the 1939

standing of any particular group were very low at that time, then it would show up as a high figure in this column. This is particularly the case with grains. But with this qualification in mind, it is still possible to make a rough comparison of the various increases over the past seven years. Canadian farm products showed the largest increase. The next largest increase was for wood products (65.6 per cent above the 1939 standing) with lumber alone being up 79.5 per cent. Fibres and textiles as a group were up 41.3 per cent over 1939, but cotton textiles rose only 29.1 per cent. The iron and steel group; non-ferrous metals, non-metallic minerals and chemicals were all up by approximately 20 to 30 per cent. Producers' goods were up 50 per cent as compared with 34 per cent for consumers' goods. Running a close parallel, raw and partly manufactured goods were up 60 per cent as compared with 32 per cent for fully and chiefly manufactured goods. This is a repetition of the often observed fact that end products tend to be less fluid in price movement than products at earlier stages of distribution or fabrication. Further evidence on this point, insofar as broad indexes may be admitted as evidence, is that retail prices of goods entering the official cost of living index (exclusive of services) rose only 33.7 per cent in the same period that wholesale prices rose 44.7 per cent. The effects of wartime subsidies are discussed in the section on construction and content of wholesale price indexes.

Probably the most outstanding feature of the above table is the low degree of dispersion among the various groups. This is just the opposite of the experience in World War I, as is shown below.

COMPARISON OF RECENT PRICE MOVEMENTS WITH THOSE OF WORLD WAR I  
Price Increases, 1913 to 1926

	Wartime 1913 to Sept. 1918	Early		Total	
		Expansion		War and	Total
		Sept. 1918	Sept. 1919	1913 to	1913 to
		%	%	%	%
General Wholesale Prices		£ 105.0	£ 4.24	£ 113.7	£ 156.7 £ 56.2
Vegetable		£ 122.4	£ 11.65	£ 147.3	£ 229.2 £ 72.2
Animal Products		£ 81.4	£ 10.20	£ 99.9	£ 104.5 £ 41.1
Fibres and Textiles		£ 198.9	- 2.54	£ 191.3	£ 238.9 £ 71.8
Wood Products		£ 43.3	£ 27.56	£ 82.8	£ 145.0 £ 56.5
Iron and its Products		£ 129.7	- 17.07	£ 90.5	£ 142.9 £ 45.1
Non-ferrous Metals		£ 49.3	£ 5.93	£ 41.8	£ 41.0 £ 1.6
Non-metallic Minerals		£ 52.6	£ 9.70	£ 65.8	£ 87.5 £ 76.1
Chemicals		£ 89.0	£ 0.74	£ 90.4	£ 121.8 £ 57.8
Producers' Goods		£ 101.6	£ 6.89	£ 115.5	£ 164.7 £ 81.5
Consumers' Goods		£ 65.7	£ 12.04	£ 97.3	£ 135.3 £ 61.2
Building and Construction					
Materials		£ 53.6	£ 21.42	£ 86.5	£ 125.8 £ 49.2
Raw and Partly					
Manufactured		£ 93.1	£ 7.98	£ 108.5	£ 161.2 £ 56.7
Fully and Chiefly					
Manufactured		£ 102.8	£ 3.55	£ 109.8	£ 149.3 £ 54.3
Canadian Farm Products		£ 113.3	£ 15.75	£ 146.9	£ 187.4 £ 59.8
Canadian Farm Field		£ 134.8	£ 15.42	£ 171.0	£ 245.6 £ 77.4
Canadian Farm Animal		£ 76.0	£ 16.65	£ 105.3	£ 87.1 £ 29.8

COMPARISON OF RECENT PRICE MOVEMENTS WITH THOSE OF WORLD WAR I Concl'd

Price Increases, 1913 to 1926

	Wartime 1913 to <u>Sept. 1918</u>	Expansion Sept. 1918 <u>Sept. 1919</u>	Total	War and Expansion 1913 to <u>Sept. 1919</u>	Total 1913 to <u>May 1920</u>	
			Early			
			Expansion			
Grains		/ 153.6	/ 13.37	/ 187.5	/ 201.8	/ 63.4
Livestock		/ 100.2	- 15.88	/ 68.4	/ 100.3	/ 3.4
Milk		/ 56.9	/ 11.66	/ 71.3	/ 78.4	/ 39.5

The above dates were chosen for the following reasons:

- (a) September 1918, and September 1919, for comparison with September 1945, and September 1946, the first full year of peace.
- (b) May 1920, as the approximate peak for the majority of series entering the wholesale price index

The structure of prices was not nearly as greatly changed in World War II as in World War I. But in the earlier period there existed no general mechanism of price control. Thus it was possible for pressures of varying degrees to show their effects in price levels of varying magnitudes. Canada's contribution in World War I, as a supplier of materials, was concentrated in food products, munitions and shipbuilding. Prices for farm products more than doubled (plus 156.7 per cent) during the period of war and post-war expansion. Prices of iron and steel products doubled (plus 129.7 per cent) by the end of the war, then went through a temporary slump as a result of the curtailment of the shipbuilding and munitions programmes. The immediate post-war reconversion period was one of price adjustment, in which varying pressures worked themselves out. Fibres and textiles dropped 14 per cent from September 1918 to April 1919; Iron and Steel Products dropped 16 per cent; Non-Ferrous Metals dropped 18 per cent; Chemicals dropped 5 per cent. On the other hand Wood Products rose 14 per cent because of the strong demand for new housing and construction, and Farm Products rose too, because of the shortages in Europe.

The expansion period lasted until May or June, 1920, in Canada, not quite as long as in the United States. European demand for food products was soon satisfied, especially at the high prices then prevailing. There was general apprehension with regard to inflation, and an early contraction in bank credit, followed by a less-than-expected Christmas buying volume, seemed to presage the subsequent decline. The contraction from 1920 to 1921 was short but severe. Underlying favourable factors--a high level of investment in automobile assembly, road building, house building, plant electrification--soon brought better times. By 1926, the numerous maladjustments of the war period had worked themselves out, largely by way of a flexible mechanism of prices. The general level of prices was about 50 per cent above pre-war, and the various groups within the general composite were not far from this average.

The story of prices in World War II is quite different. The establishment and maintenance of price ceilings necessarily destroyed the purely barometric function of prices as a measurement of underlying pressures. The outstanding evidence of this is that there was no immediate post-war drop in prices, this time, as there was last time. Perhaps there was an easing of certain pressures, for a few months, in the Fall of 1945, but this did not show itself in price declines as was the case immedi-

ately after World War I. Instead, the adjustment was by way of **price** increases of varying magnitudes, easing the existing pressures. The result, as shown by price statistics, was that prices in general continued upward after World War II, not suffering the immediate recession and re-alignment that occurred in the winter of 1918-1919.

Another outstanding difference between the two periods lies in their differing group dispersions. From 1913 to September 1919, a period of four war years and one year of reconversion, price increases among the various groups ranged all the way from plus 41.8 per cent in the case of non-ferrous metals to plus 191.3 per cent in the case of Fibre and textile products. Whereas from 1939 to September 1946, a period of six war years and one year of reconversion, price increases ranged only from plus 18.3 per cent in the case of chemicals to plus 65.6 per cent in the case of wood products. There seems to be little correlation between the extent of rise last time and the extent of rise this time, with the exception of agricultural products. It is obvious, however that re-adjustments are still going on, and that in due course they will be reflected in price levels.

Further detail on individual commodity price comparisons between the two war and post-war periods will be found on page 7:

TABLE I - INDEX NUMBERS OF WHOLESALE PRICES 1913-1946 (1926=100)

	General	Wholesale	Producers'	Consumers'	Building			Raw and Partly Manufactured			Fully and Canadian Farm Products		
					Prices	Goods	Goods	Construction Materials	and Manufactured Materials	Total Manufactured Materials	Field Animal.	Chiefly Manufactured Materials	Total Manufactured Materials
1913	64.0	67.7	62.0	67.0	65.8	64.8	64.1	56.4	77.0	70.2	65.4	78.3	77.0
1914	65.5	70.1	62.1	62.8	66.2	65.6	70.2	65.4	78.3	77.9	76.9	79.5	79.5
1915	70.4	77.1	62.8	60.5	72.5	71.1	77.9	76.9	79.5	146.7	142.6	153.5	153.5
1916	84.3	89.7	72.2	69.5	86.4	84.6	89.8	88.8	91.4	151.1	156.5	160.6	166.5
1917	114.3	120.6	90.5	87.4	113.6	113.5	128.5	134.5	118.4	122.7	132.6	132.0	133.6
1918	127.4	133.3	102.7	100.7	120.8	127.7	132.6	132.0	133.6	132.1	146.7	142.6	142.6
1919	134.0	139.8	115.2	117.8	127.9	132.1	132.0	132.0	133.6	156.5	160.6	166.5	166.5
1920	155.9	164.3	136.1	144.0	151.1	151.1	156.5	156.5	150.8	122.7	116.1	105.7	105.7
1921	110.0	113.3	108.9	105.2	105.2	116.1	105.7	105.5	109.5	94.7	100.4	88.0	81.4
1922	97.3	98.8	96.9	108.7	94.7	91.1	103.1	81.5	99.0	101.9	88.1	82.7	97.2
1923	98.0	97.6	94.7	111.9	91.1	103.1	81.5	73.3	95.1	100.0	100.0	100.0	100.0
1924	99.4	99.4	94.2	106.6	94.8	101.9	88.1	82.7	97.2	100.0	100.0	100.0	100.0
1925	102.6	104.9	97.0	102.9	100.8	103.8	101.1	98.2	105.6	100.0	100.0	100.0	100.0
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	97.7	98.5	95.7	96.1	99.9	96.5	102.1	99.9	105.7	102.9	102.9	102.9	102.9
1928	96.4	96.7	95.6	97.4	97.4	95.0	100.7	92.6	114.3	95.0	100.7	92.6	92.6
1929	95.6	96.1	94.7	99.0	97.5	95.0	100.8	93.8	112.5	99.0	100.8	93.8	93.8
1930	86.6	82.5	89.3	90.8	82.2	87.3	82.3	82.3	82.3	74.8	56.3	43.6	77.6
1931	72.1	67.1	76.2	81.9	61.9	69.8	48.4	41.1	60.7	71.1	51.0	45.8	59.7
1932	66.7	62.4	71.3	77.2	55.0	69.8	48.4	41.1	60.7	71.1	53.8	53.8	67.7
1933	67.1	63.1	71.1	78.5	56.6	70.2	51.0	45.8	59.7	71.1	59.0	53.8	67.7
1934	71.6	67.8	74.1	82.5	63.5	73.4	73.4	57.3	74.0	72.8	63.5	57.3	74.0
1935	72.1	69.5	73.6	81.2	66.0	70.8	73.6	69.4	75.3	72.7	78.2	73.6	73.6
1936	74.6	72.4	74.7	85.3	75.3	81.5	81.5	64.3	81.2	73.6	69.4	65.8	75.3
1937	84.6	86.1	79.5	94.4	84.3	80.5	80.5	88.5	85.8	87.1	88.8	87.1	85.0
1938	78.6	75.8	77.2	89.1	72.7	78.2	78.2	73.6	81.3	90.1	88.8	72.8	59.0
1939	75.4	70.4	75.9	89.7	67.5	75.5	64.3	54.2	81.2	91.9	91.9	85.0	109.2
1940	82.9	78.7	83.4	95.6	75.3	81.5	67.6	56.8	85.8	97.9	97.9	84.7	120.0
1941	90.0	83.6	91.1	107.3	81.8	88.8	88.8	72.8	85.6	93.6	93.6	107.1	121.3
1942	95.6	88.3	95.6	115.2	90.1	91.9	91.9	97.9	109.2	104.0	93.6	107.1	101.7
1943	100.0	95.1	97.0	121.2	99.1	97.9	97.9	97.9	123.0	105.6	94.0	109.7	109.7
1944	102.5	99.9	97.4	127.3	100.7	105.6	105.6	105.6	101.7	103.6	103.6	103.6	103.6
1945	103.6	98.1	98.1	127.3	100.7	105.6	105.6	105.6	101.7	103.6	103.6	103.6	103.6

TABLE II - MONTHLY INDEX NUMBERS OF WHOLESALE PRICES, 1913-1946 (1926=100)

	General	Wholesale	Producers'	Consumers'	Building and Construction	Partly Manufactured	Manufactured	Total	Field	Canadian Farm Products	Animal
	Prices	Goods	Goods	Goods	Materials	Materials	Materials	Materials	Materials	Materials	Materials
1913 - January	65.1	66.8	61.6	66.9	63.4	64.8	64.8	64.8	56.8	78.3	
February	63.8	67.0	61.0	67.0	62.4	64.7	63.1	55.7	75.6		
March	63.6	67.2	61.9	67.0	62.5	65.3	62.1	53.9	75.7		
April	63.7	67.9	61.1	66.9	62.8	65.5	62.7	55.0	75.7		
May	62.4	68.4	61.1	66.9	63.2	64.5	61.4	57.1	68.6		
June	62.7	68.6	61.8	66.9	64.1	64.7	62.8	57.8	71.3		
July	62.7	68.2	61.5	66.9	64.1	64.5	62.5	57.5	71.1		
August	63.0	68.6	61.8	66.8	64.8	64.5	64.3	59.6	72.3		
September	63.5	67.6	62.5	66.9	63.9	64.8	62.9	56.1	74.2		
October	64.8	66.9	62.8	67.1	63.6	64.9	64.6	54.1	82.2		
November	65.7	67.2	63.5	67.1	64.8	64.9	67.5	56.0	86.7		
December	66.8	67.9	64.1	67.0	66.0	64.5	69.9	56.7	92.1		
1914 - January	64.9	68.1	63.8	63.0	65.1	64.7	68.7	56.7	88.9		
February	64.8	68.5	63.4	63.0	65.4	64.5	67.9	58.9	82.9		
March	64.7	68.7	63.1	63.0	65.3	64.7	68.1	59.8	82.1		
April	64.0	68.5	61.3	63.0	64.1	64.3	65.6	59.5	75.7		
May	64.2	69.2	60.8	63.0	64.9	63.6	66.1	63.7	70.2		
June	64.4	68.8	60.6	63.0	65.0	63.6	66.1	63.9	69.9		
July	64.4	68.4	60.8	62.6	65.2	63.4	68.2	66.7	70.7		
August	66.1	71.5	61.4	62.6	67.5	65.6	71.2	69.9	73.5		
September	67.2	73.1	62.0	62.6	67.7	68.4	71.2	69.9	73.5		
October	66.8	72.0	62.6	62.7	67.2	68.4	72.9	68.9	79.7		
November	67.2	72.6	62.5	62.6	68.6	68.0	76.4	72.0	85.7		
December	66.4	72.5	62.5	62.8	68.9	67.8	77.5	71.8	87.1		
1915 - January	69.5	76.6	63.1	59.8	73.2	69.5	82.9	80.7	86.5		
February	71.4	80.2	63.0	60.0	75.9	71.3	86.8	88.8	85.5		
March	71.0	79.7	62.5	60.2	74.5	72.0	82.9	86.2	77.3		
April	71.8	81.6	61.7	60.4	75.4	72.6	83.9	89.2	75.1		
May	71.8	82.4	61.5	60.6	75.8	72.8	82.5	89.5	70.3		
June	69.8	78.1	61.5	60.6	71.8	72.5	73.5	75.6	70.1		
July	70.5	78.9	61.4	60.6	73.2	70.7	76.5	79.3	71.9		
August	68.9	75.5	61.7	60.6	69.8	70.5	71.6	70.8	72.9		
September	67.0	71.4	62.0	60.6	66.5	69.3	65.9	59.9	76.0		
October	68.9	71.7	63.9	60.6	69.5	68.9	65.6	65.6	87.4		
November	70.3	73.6	64.6	60.8	71.5	70.1	67.9	67.9	89.7		
December	72.6	75.7	66.0	61.0	73.4	72.5	73.5	75.6	92.6		

TABLE II - MONTHLY INDEX NUMBERS OF WHOLESALE PRICES, 1913-1946 (1926=100)-Cont'd

General	: Producers'	: Consumers'	: Building	: Raw and	: Fully and:								
Wholesale	: Goods	: Goods	: Construction	: Partly	: Chiefly	: Canadian Farm Products							
Prices			: Materials	: Manufactured	: Manu-								
			: Materials	: Factured	: Manu-								
			: Materials	: Total	: Field	: Animal							
1916 - January	78.4	82.5	67.6	66.1	79.4	77.7	84.4	80.5	90.9				
February	78.1	83.1	67.7	66.6	80.0	78.5	83.3	81.4	86.4				
March	78.7	82.0	69.8	66.9	78.2	79.6	79.9	76.8	85.2				
April	80.2	84.1	70.2	67.5	80.5	80.7	80.9	79.5	85.1				
May	81.3	86.5	69.3	68.1	80.7	82.2	80.6	80.9	80.1				
June	81.3	85.5	70.8	70.0	80.0	81.8	79.6	77.8	82.5				
July	81.4	85.0	71.6	70.2	81.0	81.6	82.7	80.2	86.9				
August	84.5	89.1	72.4	70.6	85.5	84.0	89.6	91.0	87.5				
September	86.4	92.5	73.1	70.6	87.5	87.0	93.6	94.7	91.7				
October	90.4	96.2	75.0	71.6	91.4	90.6	101.0	101.2	100.6				
November	95.8	102.3	78.9	72.7	99.1	95.0	112.3	116.2	105.7				
December	95.8	100.9	80.2	73.4	95.5	95.8	109.7	105.9	116.1				
1917 - January	101.0	106.8	82.6	81.3	101.7	100.7	114.3	110.7	120.3				
February	102.9	106.6	84.4	82.1	103.0	101.9	115.8	112.0	116.7				
March	105.7	111.1	85.7	82.8	105.9	104.7	115.9	121.4	106.6				
April	110.7	118.9	87.9	85.5	112.9	108.5	127.0	138.6	107.7				
May	119.3	130.0	93.1	85.6	123.7	117.1	145.6	164.4	114.0				
June	118.7	126.6	93.4	89.0	120.6	116.6	138.2	154.3	111.5				
July	118.6	125.4	93.1	89.4	119.8	115.7	136.6	151.0	112.6				
August	119.7	126.9	93.4	89.8	118.9	118.5	135.8	144.4	121.4				
September	116.5	123.8	91.9	91.1	113.2	118.3	125.6	127.4	122.7				
October	117.3	126.2	92.4	91.0	113.2	119.7	126.1	126.2	126.0				
November	119.5	124.4	93.7	91.2	115.4	120.5	130.0	130.8	128.7				
December	120.3	125.4	95.0	92.2	116.1	121.4	131.9	131.5	132.7				
1918 - January	122.7	128.0	97.5	97.0	118.0	121.9	134.8	133.7	136.7				
February	122.9	128.6	99.1	97.1	118.8	122.3	135.6	135.3	136.1				
March	124.4	131.5	99.5	99.2	118.8	125.1	131.5	134.6	125.7				
April	124.8	132.5	100.2	99.2	118.5	126.3	128.6	131.7	123.5				
May	124.6	133.1	100.8	99.5	118.8	125.5	128.1	128.2	128.0				
June	125.5	132.5	101.4	99.8	119.4	125.6	127.6	128.2	126.5				
July	127.7	132.4	101.4	103.0	120.1	126.6	130.3	129.9	130.9				
August	129.8	135.8	101.9	103.4	120.8	129.9	131.7	130.0	134.6				
September	131.2	137.1	102.9	104.9	123.2	131.3	133.6	133.2	135.5				
October	132.5	137.1	103.8	105.3	125.7	132.6	133.6	133.2	135.1				
November	132.8	136.9	103.4	108.5	125.1	132.3	133.7	134.6	143.1				
December	131.6	135.9	103.0	109.0	124.4	132.5	137.3	132.3	145.8				

TABLE II - MONTHLY INDEX NUMBERS OF WHOLESALE PRICES, 1913-1946 (1926=100)-Cont'd

	General	Wholesale	Producers <sup>1</sup>	Consumers <sup>1</sup>	Building	Raw and Partly Manufactured	Raw and Chiefly Manufactured	Total	Field	Animal	Canadian Farm Products
	Prices	Prices	Goods	Goods	Construction	Manufactured	Materials	Materials	Materials	Materials	Materials
1919 - January	131.9	138.0	110.3	116.2	123.1	132.8	138.1	131.1	149.9	141.4	
February	128.4	135.2	108.8	115.2	119.8	130.4	134.0	129.6	138.0	135.1	
March	128.2	135.3	109.6	114.0	120.1	129.9	133.7	131.2	145.1	142.7	
April	126.8	135.1	111.3	110.9	122.5	127.5	138.8	135.1	146.3	146.3	
May	128.9	137.3	112.6	109.5	125.2	127.9	142.0	141.6	152.6	152.6	
June	129.1	138.1	112.5	110.6	124.7	129.1	143.2	141.4	163.5	163.5	
July	129.8	138.6	113.9	115.1	124.7	131.1	140.5	133.5	158.1	158.1	
August	132.5	140.1	118.7	120.4	128.1	133.1	147.5	138.0	168.6	168.6	
September	136.8	146.4	119.4	125.0	133.0	136.0	154.8	152.8	170.6	170.6	
October	137.0	147.8	119.2	124.9	134.0	135.2	155.5	150.2	168.6	168.6	
November	139.2	148.3	120.8	123.9	136.8	135.5	159.8	154.5	180.7	180.7	
December	143.0	150.9	123.2	127.6	140.7	137.5	163.5	158.9	194.1	194.1	
1920 - January	149.4	159.1	129.3	134.5	148.2	146.8	168.1	168.1	162.6	162.6	
February	152.9	162.0	132.2	140.5	152.0	148.1	169.3	173.5	184.6	184.6	
March	154.5	162.9	132.7	143.4	152.1	150.7	168.1	175.6	194.3	194.3	
April	160.7	173.4	137.0	153.8	161.9	156.8	171.0	182.8	200.5	200.5	
May	164.3	178.5	138.6	151.3	166.6	161.5	175.8	194.8	215.3	215.3	
June	163.3	177.3	141.4	143.4	163.7	163.7	172.9	194.3	215.8	215.8	
July	164.1	177.6	141.6	142.8	161.0	169.0	168.8	184.6	215.2	215.2	
August	160.2	171.7	139.8	141.0	153.1	167.4	159.8	170.8	194.1	194.1	
September	157.2	168.8	140.7	147.1	150.0	165.0	157.9	159.2	184.6	184.6	
October	151.3	158.5	136.5	146.6	141.4	160.2	147.1	143.4	194.3	194.3	
November	143.7	149.8	133.0	143.2	136.5	148.6	139.3	132.5	170.8	170.8	
December	139.1	139.9	129.3	140.8	130.0	140.2	134.8	125.8	153.2	153.2	
1921 - January	128.4	133.9	126.7	143.0	126.3	132.8	132.5	119.8	131.6	131.6	
February	122.3	128.1	121.3	138.0	117.2	130.3	118.8	111.1	149.9	149.9	
March	119.1	126.2	119.5	136.5	114.6	127.5	113.5	109.8	168.6	168.6	
April	114.9	121.8	114.1	130.5	110.0	124.5	105.0	103.6	180.4	180.4	
May	109.2	118.9	107.2	124.4	106.2	117.3	101.4	105.1	194.4	194.4	
June	105.3	115.2	103.1	119.9	102.1	114.3	99.9	103.9	200.5	200.5	
July	104.8	112.5	105.2	119.4	101.6	113.5	99.6	101.7	196.2	196.2	
August	106.0	112.1	105.2	117.6	104.2	112.8	106.9	109.4	202.6	202.6	
September	103.5	105.4	102.7	116.4	98.8	105.1	97.8	99.2	198.6	198.6	
October	100.5	98.9	101.7	116.8	102.9	105.8	97.8	99.8	198.1	198.1	
November	98.5	97.8	100.3	110.9	101.4	102.9	90.4	93.8	198.4	198.4	
December	96.4	95.7	101.4	109.7	102.4	104.7	95.1	97.5	198.5	198.5	

TABLE II - MONTHLY INDEX NUMBERS OF WHOLESALE PRICES, 1913-1946 (1926=100)-Cont'd.

1922 - January	97.1	96.7	98.7	109.4	95.5	100.2	89.0	79.5	105.0			
February	98.3	99.5	98.3	107.2	96.0	101.2	94.6	89.1	103.7			
March	98.5	100.9	97.7	107.4	96.5	102.2	92.2	91.9	92.8			
April	98.4	101.8	98.1	106.9	97.0	101.7	93.4	92.8	94.5			
May	98.5	102.7	96.9	108.9	97.6	100.2	97.6	94.2	90.0			
June	97.8	101.6	96.5	108.4	96.2	99.9	93.6	88.8	101.6			
July	98.7	102.2	97.9	109.5	97.4	101.2	90.7	89.3	93.0			
August	97.1	99.0	96.8	109.7	94.0	101.5	84.3	79.4	92.5			
September	94.4	94.7	95.2	109.2	90.3	98.7	76.8	67.2	92.8			
October	94.8	95.0	94.7	109.0	91.0	98.4	79.5	66.7	101.0			
November	97.2	96.6	95.4	109.2	95.7	99.9	86.4	71.1	112.1			
December	98.0	97.0	96.5	109.9	94.4	100.8	86.3	70.9	112.0			
1923 - January	97.0	96.7	96.1	109.8	91.1	101.5	82.8	70.1	104.0			
February	97.1	98.8	95.4	110.4	92.0	103.8	82.3	72.4	98.9			
March	98.3	100.4	96.8	111.5	92.9	106.5	81.2	75.6	93.9			
April	102.4	102.5	96.6	111.5	94.6	106.7	83.8	78.9	92.1			
May	100.4	102.2	95.2	112.2	94.4	105.5	83.7	79.3	91.2			
June	99.6	101.2	93.2	112.9	94.0	102.6	80.6	78.5	84.2			
July	98.3	99.4	93.0	113.5	92.1	102.1	78.2	74.8	83.8			
August	98.3	98.1	93.2	112.5	92.0	101.5	78.4	77.4	87.9			
September	99.0	97.9	94.6	111.7	92.6	102.9	81.7	75.5	92.2			
October	98.0	96.7	95.2	111.9	91.3	102.3	78.9	68.9	95.6			
November	98.1	95.9	94.7	112.1	91.2	101.3	81.1	67.5	103.9			
December	98.3	94.9	95.1	111.5	91.0	101.3	82.9	65.7	111.6			
1924 - January	100.4	96.5	96.4	112.4	95.0	105.3	82.9	69.5	105.2			
February	100.4	97.3	97.7	112.1	93.3	104.3	82.9	70.7	105.3			
March	98.8	96.6	96.4	112.0	91.5	103.4	78.2	71.4	89.7			
April	96.7	95.1	93.4	110.0	89.4	100.4	76.0	70.3	85.5			
May	96.4	96.0	92.7	109.8	90.0	92.0	76.9	74.6	80.7			
June	97.5	96.8	93.5	108.2	91.8	99.2	81.0	80.5	81.9			
July	98.5	99.9	92.8	104.0	94.3	100.3	86.9	89.1	83.5			
August	100.4	101.9	94.0	105.5	97.1	102.6	92.6	93.8	90.6			
September	98.5	100.2	92.8	102.1	95.3	101.6	89.6	88.6	91.2			
October	100.5	103.6	102.1	102.3	98.2	103.0	96.6	93.5	101.8			
November	101.0	103.7	93.3	101.5	99.2	102.6	100.2	95.0	109.0			
December	103.0	105.8	93.8	101.4	101.5	102.6	102.6	104.4	103.5			

TABLE II - MONTHLY INDEX NUMBERS OF WHOLESALE PRICES, 1913-1946 (1926=100) - Cont'd.

	General	Wholesale	Producers'	Consumers'	Goods	Construction	Manufactured	Total	Field	Animal
	: Materials	: Materials	: Goods	: Goods	: Construction	: Manufactured	: Materials	: Materials	: Raw and	: Fully and:
	;	;	;	;	;	;	;	;	: Building	: Partly
	:	:	:	:	:	:	:	:	: Manu-	: Manu-
	;	;	;	;	;	;	;	;	;	;
1925 - January	106.0	110.7	94.8	101.9	106.2	105.8	112.0	110.0	115.3	
February	105.4	111.0	95.6	103.5	105.4	105.7	109.9	110.3	109.3	
March	103.5	108.1	95.2	103.4	101.2	105.8	100.1	100.2	99.8	
April	100.2	103.2	94.7	103.4	96.9	102.5	92.3	90.4	95.5	
May	101.7	107.3	94.8	103.2	100.5	103.2	97.4	102.0	89.6	
June	101.5	106.5	95.6	103.5	99.2	104.2	95.8	97.6	92.9	
July	101.2	104.7	95.9	102.9	98.7	103.2	95.8	95.6	96.1	
August	101.7	105.4	96.8	102.9	99.6	104.0	97.5	98.1	96.4	
September	100.0	100.7	97.1	103.2	95.9	103.2	91.6	85.5	101.8	
October	99.9	97.9	98.3	102.0	95.9	101.6	93.2	83.8	109.0	
November	103.2	100.2	100.6	102.5	102.3	101.7	105.5	98.4	117.5	
December	104.7	103.4	101.3	102.5	104.4	103.6	110.4	103.9	118.7	
1926 - January	103.0	103.2	103.2	102.3	106.6	103.0	105.1	105.1	105.2	
February	102.2	102.4	101.9	102.4	103.6	102.1	102.8	102.9	102.7	
March	101.3	100.7	101.9	101.4	101.7	101.5	101.0	99.5	104.2	
April	101.2	100.8	101.3	100.6	102.2	100.5	104.3	106.2	101.0	
May	100.2	100.3	100.4	99.7	99.7	99.8	100.3	103.5	94.9	
June	100.1	100.5	100.6	99.5	99.2	100.1	98.8	101.5	97.4	
July	100.1	101.4	99.3	100.0	99.8	99.7	100.8	104.2	95.1	
August	99.1	99.6	98.9	100.0	97.6	99.3	97.3	99.2	94.2	
September	98.5	98.5	98.5	100.0	97.3	98.6	96.7	95.7	98.5	
October	98.1	97.9	98.0	98.1	98.3	98.1	98.6	96.9	101.4	
November	97.7	97.1	97.5	97.9	97.4	97.4	98.0	95.8	101.8	
December	97.9	97.7	97.3	96.8	98.2	97.5	97.7	93.3	105.0	
1927 - January	97.8	97.4	97.4	96.8	98.8	97.5	98.5	92.4	108.7	
February	97.6	97.9	97.0	96.5	98.5	97.5	98.8	94.2	106.6	
March	97.3	97.8	95.8	96.2	98.4	97.0	99.6	95.5	106.4	
April	97.3	97.9	95.9	95.7	99.0	96.9	100.7	97.6	105.9	
May	98.3	100.2	95.5	95.6	101.4	96.5	104.6	106.6	101.2	
June	98.7	100.9	95.4	95.5	102.2	96.3	107.0	111.1	100.1	
July	98.5	101.1	94.9	96.7	102.0	96.5	106.6	110.3	100.3	
August	98.3	100.2	95.1	97.0	100.9	96.5	104.5	106.6	101.1	
September	97.1	97.6	95.3	96.5	98.8	96.4	101.2	98.1	106.4	
October	97.2	97.2	95.9	95.5	99.5	96.4	101.3	96.5	109.4	
November	96.9	97.2	95.5	95.5	100.0	95.9	102.2	96.5	112.5	
December	97.2	98.0	95.8	95.7	100.8	96.0	103.5	94.6	117.8	

TABLE II - MONTHLY INDEX NUMBERS OF WHOLESALE PRICES, 1913-1946 (1926=100)-CONT'D.

TABLE II - MONTHLY INDEX NUMBERS OF WHOLESALE PRICES, 1913-1946 (1926=100)-Cont'd.

TABLE II - MONTHLY INDEX NUMBERS OF WHOLESALE PRICES. 1913-1946 (1926=100) -CONT'D.

TABLE III - MONTHLY INDEX NUMBERS OF WHOLESALE PRICES, 1913-1946 (1926=100)-Cont'd.

	General	Wholesale Prices	Producers' Goods	Consumers' Goods	Building and Goods	Construction Materials	Materials	Manufactured Materials	Total	Field	Animal
1937 - January	81.9	83.5	78.0	90.0	82.5	73.5	86.0	88.3	82.1		
February	82.9	84.7	78.6	91.8	83.8	78.7	87.0	89.6	82.6		
March	85.4	88.7	78.3	97.3	86.8	79.6	90.0	93.4	84.2		
April	86.2	89.2	79.1	98.2	87.6	80.6	91.4	94.4	86.3		
May	85.3	87.5	79.2	98.0	85.8	80.1	87.8	89.0	85.7		
June	84.6	85.8	79.5	96.4	83.2	80.3	85.7	85.1	81.4		
July	87.6	90.3	81.2	95.7	88.5	82.3	92.5	97.7	83.9		
August	85.6	86.8	80.6	95.4	83.6	81.9	84.9	84.6	85.5		
September	85.0	85.9	80.5	94.3	83.7	81.3	86.3	84.8	88.8		
October	84.7	84.8	80.6	92.6	83.5	81.4	86.5	86.5	86.9		
November	83.1	82.4	79.7	91.8	81.1	80.7	83.9	81.8	87.4		
December	82.7	82.6	79.1	91.7	80.8	80.3	84.2	83.9	84.6		
1938 - January	83.8	84.5	78.8	91.7	81.9	81.5	86.3	88.8	82.2		
February	83.6	83.7	79.0	91.4	81.1	81.9	85.1	87.5	81.1		
March	83.1	82.5	79.1	91.0	79.6	82.0	83.0	83.9	81.6	16	1
April	82.3	81.8	78.5	89.9	79.0	81.3	82.5	83.2	81.2		
May	80.5	78.9	77.7	89.4	75.8	79.3	77.3	74.6	81.7		
June	80.1	78.6	77.4	89.0	75.4	79.2	76.6	74.3	80.4		
July	78.6	75.8	77.7	87.4	72.5	78.4	71.4	65.9	80.7		
August	76.0	71.7	76.3	88.5	67.5	76.8	64.1	54.9	79.6		
September	74.5	68.7	76.0	87.8	65.5	75.6	63.8	53.4	81.1		
October	74.1	68.3	75.2	88.0	65.1	74.7	65.8	53.6	81.0		
November	73.5	67.9	74.8	87.5	64.6	73.9	64.9	54.6	82.1		
December	73.3	68.2	74.0	87.3	64.9	73.6	64.6	53.8	82.6		
1939 - January	73.2	68.1	74.4	87.2	64.8	73.4	64.8	54.7	81.6		
February	73.2	68.2	74.4	87.3	64.6	72.5	64.6	54.7	81.3		
March	73.2	68.1	74.1	87.4	65.1	73.1	65.0	54.9	81.9		
April	73.4	68.5	74.1	87.6	65.5	73.5	65.5	56.1	81.1		
May	73.7	69.0	74.0	87.9	66.5	73.2	65.1	55.9	80.5		
June	73.2	68.1	73.7	88.1	64.9	73.0	63.2	55.6	75.9		
July	72.6	66.7	73.4	88.5	63.1	72.8	62.6	55.0	75.4		
August	72.3	66.7	72.7	90.2	62.8	72.6	58.4	48.2	75.4		
September	78.4	74.5	77.6	91.3	71.0	77.8	64.3	53.9	81.8		
October	79.6	74.4	80.1	92.8	71.8	79.4	64.8	51.7	86.6		
November	80.4	75.4	80.7	93.9	72.2	80.3	64.9	51.8	86.4		
December	81.7	78.1	74.4	81.2	74.4	74.4	69.0	58.6	86.4		

TABLE II - MONTHLY INDEX NUMBERS OF WHOLESALE PRICES, 1913-1946 (1926=100) - Cont'd.

General	: Producers	: Consumers	: Goods	: Building	: Partly	: Chiefly	: Canadian Farm Products								
Wholesale	: Goods	: Goods	: Goods	: and	: and	: and									
Prices															
1940 - January .....	82.6	79.0	82.4	93.5	75.3	81.5	70.0	60.8	85.4						
February .....	82.8	79.2	82.9	93.5	75.7	81.7	70.3	61.5	85.0						
March .....	83.2	79.9	83.2	94.1	76.5	81.9	71.3	63.1	84.9						
April .....	83.1	80.3	82.6	94.2	76.8	81.5	72.1	64.9	84.1						
May .....	82.2	78.7	82.3	94.3	75.2	80.5	68.0	58.2	84.3						
June .....	81.7	77.2	82.5	94.5	74.0	80.0	64.3	52.9	83.5						
July .....	82.6	77.7	83.7	95.3	74.9	80.7	64.4	52.8	83.9						
August .....	82.6	77.9	83.5	96.7	73.8	81.3	64.1	52.6	83.3						
September .....	83.0	78.3	84.0	97.6	74.4	81.6	65.2	52.9	83.8						
October .....	83.3	78.4	84.1	98.0	74.8	81.8	66.1	53.5	87.5						
November .....	84.0	78.8	84.8	98.2	76.1	82.4	68.0	54.2	91.0						
December .....	84.2	79.1	85.2	98.0	76.2	83.0	68.1	54.0	91.6						
1941 - January .....	84.8	79.8	85.5	99.1	76.6	83.4	67.8	54.6	90.0						
February .....	85.4	80.5	85.7	100.2	77.7	83.8	68.6	54.8	91.6						
March .....	86.0	81.3	86.2	100.6	78.9	84.3	69.1	55.5	91.8						
April .....	86.3	81.6	87.1	100.9	79.3	85.5	69.5	55.9	92.2						
May .....	88.3	83.5	88.9	107.8	80.8	87.2	69.6	55.5	93.5						
June .....	90.1	84.2	90.6	108.5	81.8	88.9	70.7	56.6	94.5						
July .....	91.2	84.5	92.1	109.9	82.5	90.4	72.1	57.8	96.1						
August .....	92.0	84.5	93.6	111.6	83.4	91.0	75.7	62.4	97.9						
September .....	93.3	85.5	95.4	112.2	84.5	92.5	77.1	63.6	99.6						
October .....	93.9	85.7	96.6	112.1	85.4	93.1	77.5	63.4	101.1						
November .....	93.9	85.4	96.7	112.1	85.4	93.1	77.8	63.3	102.0						
December .....	93.5	85.7	95.3	112.9	85.6	92.2	78.1	64.7	100.5						
1942 - January .....	94.1	86.5	95.0	113.6	87.3	91.7	81.7	66.8	106.7						
February .....	94.6	87.0	94.9	114.4	87.9	91.8	82.5	67.7	107.3						
March .....	95.0	87.4	95.2	114.9	88.5	92.0	83.0	68.1	107.9						
April .....	95.0	87.8	95.1	115.1	88.9	91.7	83.3	68.0	108.9						
May .....	95.2	88.2	94.9	115.0	89.6	91.4	82.1	68.5	104.8						
June .....	95.8	88.8	95.8	114.9	90.8	91.4	83.2	69.0	107.0						
July .....	96.1	88.0	96.4	114.5	90.7	91.8	82.6	70.1	103.5						
August .....	95.5	88.8	95.2	114.5	90.0	91.7	85.0	74.2	103.0						
September .....	95.8	89.1	95.4	114.8	90.6	92.0	87.8	73.3	112.2						
October .....	96.6	89.4	96.3	116.5	92.2	92.1	89.1	75.5	115.5						
November .....	96.9	89.6	96.7	116.5	92.7	92.8	89.8	75.8	116.7						
December .....	97.0	90.0	97.2	117.2	92.8	92.6	90.6	90.6	117.5						

TABLE II - MONTHLY INDEX NUMBERS OF WHOLESALE PRICES, 1913-1943 (1926=100)-Cont'd.

	General	Wholesale Producers' Prices	Consumers' Goods	Building and Goods	Construction:factured	Materials:Materials	Total	Field : Animal	Fully and Canadian Farm Products
1943 - January .....	97.1	90.8	96.0	118.3	95.0	92.6	91.3	76.5	116.4
February .....	97.5	91.3	96.3	118.5	93.9	92.7	92.1	77.3	117.0
March .....	98.6	92.8	96.5	119.3	95.7	93.3	92.6	77.6	117.8
April .....	99.0	93.2	96.9	119.1	97.0	93.0	93.0	77.9	118.2
May .....	99.3	93.8	97.0	119.1	98.0	92.8	93.5	78.4	118.7
June .....	99.6	94.3	97.2	119.2	98.7	92.7	94.6	79.7	119.5
July .....	100.1	95.5	97.4	119.6	100.0	92.8	94.5	79.6	119.4
August .....	100.4	95.7	97.4	121.6	100.4	92.9	95.0	81.0	118.5
September .....	101.1	97.0	97.0	123.0	101.2	93.6	104.7	97.0	117.6
October .....	101.9	98.2	97.3	124.0	103.2	93.7	107.4	96.9	125.1
November .....	102.4	98.9	97.4	126.4	104.0	93.8	108.0	97.3	125.8
December .....	102.5	99.5	97.7	126.7	104.3	93.8	108.3	97.6	126.1
1944 - January .....	102.5	99.7	97.8	126.7	104.2	93.7	107.8	98.3	123.8
February .....	102.7	100.1	97.7	126.8	104.6	93.8	108.0	98.6	123.6
March .....	103.0	100.2	98.0	127.5	104.9	93.8	108.3	99.0	123.8
April .....	102.9	100.0	97.9	127.2	104.2	93.5	105.6	97.3	119.6
May .....	102.5	100.0	97.4	127.2	104.2	93.4	105.7	97.1	120.2
June .....	102.5	100.1	97.4	127.2	104.2	93.4	105.7	97.1	120.2
July .....	102.5	99.9	97.4	127.4	103.9	93.4	105.8	97.9	119.0
August .....	102.3	99.7	97.2	127.4	103.6	93.5	106.2	99.2	117.9
September .....	102.3	99.7	97.2	127.4	103.4	93.6	106.0	99.0	117.8
October .....	102.3	99.7	97.1	127.4	103.5	93.6	107.9	99.5	122.0
November .....	102.4	99.7	97.1	127.4	103.5	93.7	108.1	99.5	122.5
December .....	102.5	100.2	97.0	127.9	103.6	93.7	108.4	100.3	121.9
1945 - January .....	102.9	100.4	97.4	127.6	104.4	93.8	109.5	101.6	122.7
February .....	103.0	100.4	97.5	127.8	104.5	93.8	109.7	101.9	122.8
March .....	103.1	100.6	97.5	127.8	104.6	93.7	110.1	102.1	123.6
April .....	103.3	101.0	97.6	127.6	104.7	94.2	110.4	102.1	124.2
May .....	103.6	101.0	98.0	127.0	105.5	94.0	109.7	102.9	121.1
June .....	104.0	101.3	98.2	127.0	106.6	93.9	110.9	103.9	122.5
July .....	104.6	100.9	99.2	127.0	107.4	94.0	112.9	107.3	122.5
August .....	104.0	100.6	98.7	127.0	106.6	94.0	109.1	101.7	121.4
September .....	103.5	100.5	97.9	127.0	105.2	94.0	106.6	98.9	119.5
October .....	103.6	100.3	98.3	127.0	105.6	94.1	108.7	99.1	124.8
November .....	103.9	100.4	98.6	127.2	106.0	94.3	109.3	99.6	125.5
December .....	103.9	101.1	98.4	127.5	106.0	94.3	109.4	99.8	125.4

TABLE II - MONTHLY INDEX NUMBERS OF WHOLESALE PRICES, 1913-1946 (1926=100) - *Concluded.*

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TABLE III - INDEX NUMBERS OF WHOLESALE PRICES OF SPECIFIED COMMODITIES  
September 1938-August 1939=100

	Oats	No. 2 C.W.	No. 1 Feed	Barley	Rye	Raw Rubber	Sugar	Potatoes
	Mar. Northern	Ft. William	Ft. William	William	Ontario	No. 1	Smoked	Granulated
	Ft. William	& Pt. Arthur	& Pt. Arthur	& Pt. Arthur	delivered:	Sheets	Montreal	Toronto
	Cash Basis	Cash Basis	Cash Basis	Cash Basis	:	:	:	:
1939 - September	122.6	127.9	127.4	113.7	146.6	103.9	106.7	106.7
October	116.6	114.3	118.2	138.6	138.6	113.5	92.2	92.2
November	117.1	112.6	116.8	130.2	138.6	113.5	93.5	93.5
December	136.7	135.4	133.0	141.7	136.8	113.5	91.9	91.9
Year .....	106.9	107.5	108.0	111.9	112.5	104.4	107.1	107.1
1940 - January	137.5	148.6	138.1	166.0	129.4	113.5	118.2	118.2
February	139.0	145.5	140.7	172.2	127.6	113.5	118.9	118.9
March	144.4	135.0	136.7	167.2	125.2	113.5	118.4	118.4
April	148.1	133.8	140.9	170.0	129.4	113.5	124.4	124.4
May	132.3	122.8	110.3	133.6	144.8	116.3	115.9	115.9
June	120.1	109.6	90.4	103.0	151.3	120.3	124.0	124.0
July	118.6	111.9	90.6	100.6	159.9	120.3	126.3	126.3
August	119.9	101.1	90.4	90.5	148.4	120.3	82.9	82.9
September	119.1	105.9	97.0	95.0	144.9	120.3	84.6	84.6
October	116.9	115.5	110.7	106.0	151.3	120.3	72.6	72.6
November	119.1	122.4	124.1	109.9	156.4	120.3	75.1	75.1
December	121.8	116.1	113.1	107.2	155.2	120.3	73.7	73.7
Year .....	128.0	122.4	115.4	126.8	143.6	117.8	102.8	102.8
1941 - January	123.1	116.8	120.1	103.4	149.6	75.1	75.1	75.1
February	124.8	117.2	127.8	101.0	153.1	120.3	78.3	78.3
March	126.6	123.1	142.7	103.6	166.5	120.3	76.3	76.3
April	125.6	129.4	143.2	107.2	170.9	140.8	75.1	75.1
May	126.1	129.6	132.0	115.5	177.4	140.8	72.6	72.6
June	127.8	136.7	138.1	117.5	163.5	140.8	97.5	97.5
July	124.1	140.5	147.4	117.5	165.9	140.8	137.3	137.3
August	121.6	157.9	135.3	120.9	172.1	140.8	124.0	124.0
September	120.6	171.9	148.1	134.4	169.1	140.8	123.3	123.3
October	122.3	165.0	148.8	126.0	168.5	140.8	112.2	112.2
November	121.6	154.9	148.8	114.5	167.4	140.8	105.5	105.5
December	123.6	163.9	157.3	117.5	167.4	140.8	115.0	115.0
Year .....	124.1	142.3	140.7	114.9	165.9	135.6	99.3	99.3

TABLE III - INDEX NUMBERS OF WHOLESALE PRICES OF SPECIFIED COMMODITIES

September 1938-August 1939=100

:	Wheat No. 1	:	Oats	:	Barley	:	Rye	:	Raw Rubber	:	Potatoes
:	Man. Northern	:	No. 2 C.W.	:	No. 1 Feed	:	Ontario	:	No. 1	:	Sugar
:	Ft. William	:	Ft. William	:	Ft. William	:	delivered	:	Smoked	:	Granulated
:	& Pt. Arthur	:	& Pt. Arthur	:	& Pt. Arthur	:	Toronto	:	Sheets	:	Montreal
:	Cash Basis	:	Cash Basis	:	Cash Basis	:	Cash Basis	:	Cash Basis	:	Toronto
1942 - January	127.8		177.2		167.1		127.6		167.4		140.8
February	129.5		174.4		168.9		132.2		167.4		140.8
March	129.5		174.4		171.2		126.0		167.4		140.8
April	131.0		179.0		171.3		126.0		167.4		140.8
May	131.5		179.5		176.7		126.0		167.4		140.8
June	132.8		179.5		182.3		126.0		167.4		140.8
July	134.0		179.0		173.5		126.0		167.4		140.8
August	147.6		160.8		159.5		121.7		167.4		140.8
September	148.6		168.8		159.3		117.5		167.4		140.8
October	149.4		167.3		158.9		121.7		167.4		140.8
November	150.1		158.3		157.5		120.9		167.4		140.8
December	150.1		158.3		158.7		128.0		167.4		140.8
Year	138.5		171.4		167.0		125.0		167.4		140.8
1943 - January	150.1		173.0		170.5		133.8		167.4		140.8
February	150.1		179.0		174.5		136.4		167.4		140.8
March	161.0		177.8		173.3		137.2		167.4		140.8
April	164.3		179.0		172.6		142.7		167.4		140.8
May	164.3		179.5		172.6		159.0		167.4		140.8
June	168.5		179.0		178.3		168.0		167.4		140.8
July	181.4		179.5		182.3		168.0		167.4		140.8
August	185.6		179.5		182.3		168.0		167.4		140.8
September	195.0		179.5		182.5		168.0		167.4		140.8
October	206.0		179.5		182.5		168.0		167.4		140.8
November	207.4		179.5		182.3		168.0		167.4		140.8
December	207.4		179.5		182.3		201.6		167.4		140.8
Year	178.4		178.6		177.8		160.0		167.4		140.8
1944 - January	207.4		179.5		182.3		209.9		167.4		140.8
February	207.4		179.5		182.3		209.9		167.4		140.8
March	207.4		179.5		182.3		209.9		167.4		140.8
April	207.4		179.5		182.3		209.9		167.4		140.8
May	207.4		207.4		179.5		182.3		209.9		140.8
June	207.4		207.4		179.5		182.3		209.9		140.8
July	207.4		207.4		179.5		182.3		209.9		140.8
August	207.4		207.4		179.5		182.3		204.6		140.8
September	207.4		207.4		179.5		182.3		188.9		140.8
October	207.4		207.4		179.5		182.3		204.6		140.8
November	207.4		207.4		179.5		182.3		187.4		140.8
December	207.4		207.4		179.5		182.3		187.4		140.8
Year	207.4		207.4		179.5		182.3		208.5		140.8

TABLE III - INDEX NUMBERS OF WHOLESALE PRICES OF SPECIFIED COMMODITIES

September 1938-August 1939=100

		Oats	Barley	Rye	Raw Rubber:	Sugar	Potatoes
		No. 1 Feed	No. 1	No. 1	Smoked	Granulated	Toronto
		Ft. William	Ft. William	delivered	Sheets	Montreal	
		& Pt. Arthur	& Pt. Arthur	& Pt. Arthur			
		Cash Basis	Cash Basis	Cash Basis			
1945 - January	207.4	179.5	182.3	234.0	167.4	140.8	186.9
February	207.4	179.5	182.5	245.9	167.4	140.8	188.0
March	207.4	179.5	182.5	251.7	167.4	140.8	184.6
April	207.4	179.5	182.5	267.8	167.4	140.8	185.5
May	207.4	179.0	182.5	296.6	167.4	140.8	202.8
June	207.4	179.2	182.5	293.4	167.4	140.8	223.5
July	207.4	179.5	182.5	295.4	167.4	140.8	310.4
August	207.4	179.5	182.5	290.5	167.4	140.8	222.1
September	207.4	179.5	182.5	292.2	167.4	140.8	184.3
October	207.4	179.5	182.5	301.8	167.4	140.8	184.6
November	207.4	179.5	182.5	312.7	167.4	140.8	192.2
December	207.4	179.5	182.5	314.9	167.4	140.8	197.2
Year	207.4	179.5	182.5	285.1	167.4	140.8	205.3
1946 - January	207.4	179.5	182.5	355.5	167.4	140.8	202.3
February	207.4	179.5	182.5	396.4	167.4	140.8	207.4
March	207.4	179.5	182.5	376.7	167.4	140.8	241.5
April	207.4	179.5	182.5	377.1	167.4	140.8	210.6
May	207.4	179.5	182.5	411.5	167.4	140.8	217.5
June	207.4	179.5	182.5	424.7	167.4	140.8	218.9
July	207.4	179.5	182.5	394.8	167.4	140.8	171.2
August	207.4	179.5	182.5	356.5	167.4	140.8	136.6
September	207.4	179.5	182.5	381.7	167.4	140.8	130.2
October	207.4	179.5	182.5	421.5	147.2	140.8	120.5
November	207.4	179.5	182.5	472.0	147.2	140.8	116.8
December	207.4	179.5	182.5	493.6	147.2	140.8	
Year	207.4						

TABLE III - INDEX NUMBERS OF WHOLESALE PRICES OF SPECIFIED COMMODITIES

September 1938-August 1939=100

	Fishery Products	Hides and Skins	Steers	Hogs	Eggs	Milk	Raw Wool	Lumber
	1939 - September	112.0	146.9	109.8	98.0	106.9	95.8	131.0
	October	118.3	184.9	109.7	97.6	116.5	102.0	169.9
	November	119.4	174.3	108.8	99.4	122.7	102.1	171.5
	December	118.7	174.7	112.7	101.8	108.8	102.1	169.9
Year . . . . .	104.6	119.6	106.1	100.6	96.2	99.5	119.5	103.9
 1940 - January . . . . .								
February	116.8	172.2	113.2	103.3	93.0	102.1	170.9	109.9
March	117.0	169.8	110.4	102.6	91.5	102.8	179.4	109.9
April	117.8	165.5	110.5	102.9	92.2	102.8	180.9	110.9
May	111.7	157.8	109.1	97.4	89.9	102.8	177.1	110.9
June	117.7	135.7	115.5	95.9	90.9	102.8	174.4	111.7
July	116.7	104.0	128.9	94.5	88.8	100.8	172.1	112.0
August	114.6	108.2	130.7	99.8	88.6	101.0	173.0	114.9
September	116.7	97.8	125.1	100.3	95.2	101.0	174.0	116.4
October	121.1	118.2	126.9	104.4	109.0	101.2	175.3	118.6
November	122.3	143.5	122.0	102.4	121.0	101.6	177.8	119.7
December	123.8	155.3	124.0	94.7	138.2	106.0	177.8	120.0
Year . . . . .	121.5	152.8	132.5	93.0	129.1	106.4	178.2	119.3
 1941 - January . . . . .								
February	118.1	140.1	120.7	99.1	102.2	102.6	175.9	114.5
March	123.7	156.2	136.5	94.7	94.2	106.3	180.7	120.4
April	122.4	155.9	139.9	96.2	85.9	109.8	180.9	122.3
May	119.1	162.8	140.5	96.8	86.1	109.9	180.9	122.3
June	120.5	166.8	139.9	96.2	87.0	110.8	180.9	122.4
July	127.1	140.4	103.6	89.3	110.2	182.5	132.2	
August	129.0	158.0	143.1	114.9	98.2	110.5	184.4	133.8
September	131.7	150.4	142.0	124.9	114.9	109.9	186.3	136.8
October	133.8	157.8	143.4	124.9	127.7	110.5	185.7	141.0
November	140.1	166.1	145.9	125.0	135.8	111.8	185.0	141.9
December	143.7	172.9	143.7	126.3	148.6	113.6	183.2	141.5
Year . . . . .	150.5	175.9	140.7	126.3	160.6	113.8	182.5	141.4
Year . . . . .	152.5	178.3	145.2	127.2	131.0	114.1	182.5	143.0
Year . . . . .	132.5	164.9	141.8	113.5	113.5	110.9	183.0	133.5

TABLE III - INDEX NUMBERS OF WHOLESALE PRICES OF SPECIFIED COMMODITIES  
September 1938-August 1939=100

	Fishery Products	Hides and Skins	Steers	Hogs	Milk	Raw Wool	Lumber
	Products	and Skins	Toronto	Toronto	Fresh	Wool	
1942 - January	152.8	179.1	152.5	150.8	126.0	114.2	144.6
February	153.5	182.4	153.5	129.4	126.2	114.2	144.5
March	152.5	186.1	153.1	130.5	122.1	114.2	145.7
April	150.5	189.2	158.9	129.7	118.9	114.2	146.5
May	155.2	190.1	177.9	130.5	115.5	113.9	146.6
June	159.2	143.3	202.6	132.5	120.3	113.9	146.5
July	157.5	149.6	173.3	135.4	125.8	113.9	145.5
August	154.2	149.2	162.0	127.6	124.1	114.6	145.5
September	162.2	158.1	170.4	138.2	147.7	119.4	146.5
October	164.2	171.3	163.9	139.9	184.3	119.4	149.9
November	165.2	178.2	165.7	140.4	188.6	119.4	149.9
December	166.3	179.5	177.6	142.0	173.0	119.4	151.0
Year	158.4	171.3	169.7	154.5	140.3	115.9	146.6
1943 - January	169.0	180.7	185.2	144.0	141.8	119.9	153.6
February	169.9	184.0	189.8	144.5	136.8	119.9	154.4
March	172.0	186.7	191.9	146.6	133.6	120.6	156.2
April	172.0	187.7	191.6	142.8	134.9	120.6	156.7
May	176.0	191.5	192.2	143.2	135.4	120.4	156.7
June	177.0	179.4	202.1	143.2	139.7	120.4	156.7
July	183.6	140.8	204.3	143.9	153.0	120.6	157.9
August	192.0	140.8	194.4	143.9	159.2	120.4	162.9
September	192.0	140.8	183.9	143.4	168.0	120.4	166.5
October	193.4	140.8	180.3	143.1	185.1	120.4	169.3
November	197.0	140.8	182.4	144.5	187.4	120.4	174.9
December	197.0	140.8	190.4	146.0	178.1	120.2	174.9
Year	182.6	162.9	190.8	144.2	154.4	120.3	161.8
1944 - January	197.0	140.8	192.1	146.1	141.0	120.3	174.7
February	192.2	140.8	191.8	146.1	136.0	120.3	175.4
March	189.9	140.8	190.4	146.7	137.8	120.6	175.9
April	189.9	140.8	189.3	146.7	137.0	120.6	175.9
May	181.9	140.8	192.1	146.9	133.9	120.6	175.9
June	181.9	140.8	196.5	146.9	131.8	120.6	175.9
July	182.5	140.8	190.9	148.0	134.6	120.3	176.2
August	182.5	140.8	181.0	148.9	138.4	120.3	176.2
September	182.5	140.8	180.0	148.7	140.2	120.3	176.2
October	182.9	140.8	171.4	147.5	146.2	120.3	176.2
November	182.9	140.8	173.3	147.2	150.9	120.3	176.2
December	182.9	140.8	180.0	150.5	131.2	120.1	176.8
Year	185.7	140.8	185.7	147.5	138.2	120.4	176.0

TABLE III - INDEX NUMBERS OF WHOLESALE PRICES OF SPECIFIED COMMODITIES

September 1938-August 1939=100

	Fishery Products	Hides and Skins	Steers Toronto	Hogs Toronto	Eggs	Milk Fresh	Raw Wool	Lumber
1945 - January	182.0	140.8	185.4	150.5	128.6	120.2	182.5	176.8
February	185.6	140.8	181.4	149.2	129.8	120.2	182.5	177.5
March	185.6	140.8	188.2	152.0	132.2	120.2	182.5	177.3
April	185.6	140.8	194.0	149.2	130.2	120.2	182.5	177.3
May	185.2	140.8	200.7	150.5	130.1	120.2	182.5	177.5
June	186.0	145.0	205.0	158.0	132.6	120.2	182.5	177.5
July	185.4	145.0	197.6	164.0	141.0	120.2	182.5	177.3
August	185.4	145.0	190.8	159.6	155.7	120.2	182.5	177.3
September	185.4	145.0	179.8	153.1	151.4	120.2	182.5	177.3
October	185.4	145.0	172.2	148.0	175.7	120.2	182.5	177.3
November	186.4	145.0	174.4	148.3	182.1	120.2	182.5	177.3
December	186.4	145.0	189.1	152.0	147.7	120.2	182.5	177.3
Year	185.4	143.2	188.2	152.8	144.8	120.2	182.5	177.3
1946 - January	186.4	145.0	195.7	160.5	151.8	120.1	182.5	178.9
February	191.9	145.0	197.3	159.5	134.4	121.3	182.5	179.6
March	189.0	145.0	197.6	151.4	157.8	121.3	182.5	179.6
April	197.9	145.0	200.2	165.3	155.4	121.4	182.5	188.3
May	197.9	145.0	205.4	169.7	157.6	121.4	182.5	188.3
June	197.9	145.0	226.5	177.8	139.5	121.4	182.5	188.3
July	206.1	145.0	215.5	178.5	159.8	121.4	182.5	186.4
August	215.3	145.0	204.5	180.6	164.5	121.1	182.5	186.4
September	215.3	145.0	201.4	174.4	167.7	121.1	182.5	186.4
October	215.3	145.0	200.2	169.7	169.8	163.2	182.5	188.7
November	215.3	145.0	201.7	172.2	171.2	165.0	182.5	195.9
December	215.3	145.0	205.6	178.6	156.6	165.0	182.5	195.9
Year	215.3	145.0	205.6	178.6	156.6	165.0	182.5	195.9

- 177 - INDEX NUMBERS OF WHOLESALE PRICES OF SPECIFIED COMMODITIES

	September 1938 August 1939=100									
	Pig Iron	Copper	Lead	Chemicals	Cook	American	Anthracite	General	Wholesale	Canadian Farm Products
	and Steel	Electro- Billets						Including : Excluding		
	Billets							Wheat		Wheat
1939 - September .....	104.1	104.8	112.4	103.8	91.8	106.8	100.5	104.7		
October .....	104.1	103.7	112.4	104.8	104.5	108.4	100.9		108.5	
November .....	104.1	103.7	112.4	106.9	107.5	109.5	101.9		107.7	
December .....	104.1	103.7	116.3	108.4	107.9	111.5	108.1		109.9	
Year .....	101.3	100.1	103.4	101.7	98.9	102.7	100.6		102.4	
1940 - January .....	112.7	103.7	122.1	108.9	113.4	112.5	109.5		111.3	
February .....	112.7	105.1	122.1	109.2	113.5	112.8	110.0		111.3	
March .....	112.7	106.9	122.1	109.0	113.9	113.4	111.6		110.9	
April .....	112.7	106.9	122.1	108.9	107.2	113.2	112.8		111.1	
May .....	112.7	106.9	122.1	108.9	108.5	112.0	106.4		108.7	
June .....	112.7	106.9	122.1	109.0	109.4	111.3	100.6		106.6	
July .....	112.7	106.9	122.1	113.9	117.3	112.5	100.8		108.1	
August .....	112.7	106.9	122.1	115.7	118.5	112.5	100.3		102.8	
September .....	112.7	106.9	122.1	115.2	119.8	113.1	102.0		105.2	
October .....	112.7	106.9	122.1	115.0	119.8	113.5	103.4		107.2	
November .....	112.7	106.9	122.1	114.8	119.8	114.4	106.4		111.9	
December .....	112.7	106.9	122.1	115.7	119.8	114.7	106.6		112.1	
Year .....	112.7	106.6	122.1	112.0	115.0	112.9	105.8		109.0	
1941 - January .....	112.7	106.9	122.1	116.4	119.8	115.5	106.1		111.5	
February .....	112.7	106.9	122.1	117.2	119.8	116.3	107.4		115.2	
March .....	112.7	106.9	122.1	118.9	119.8	117.2	108.1		114.4	
April .....	112.7	106.9	122.1	122.2	119.8	118.3	108.8		115.2	
May .....	112.7	106.9	122.1	127.4	118.5	121.0	108.9		115.6	
June .....	112.7	106.9	122.1	127.0	119.8	122.8	110.6		118.3	
July .....	112.7	106.9	122.1	127.6	122.2	124.3	112.8		122.0	
August .....	112.7	106.9	122.1	128.4	124.0	125.5	118.5		123.7	
September .....	112.7	106.9	122.1	130.3	125.9	127.1	120.7		127.0	
October .....	112.7	106.9	122.1	132.1	125.9	127.9	121.3		128.1	
November .....	112.7	106.9	122.1	132.2	125.9	129.9	121.8		128.6	
December .....	112.7	106.9	122.1	132.6	125.9	127.4	122.2		129.2	
Year .....	112.7	106.9	122.1	126.0	122.2	122.6	113.9		120.6	

TABLE III - INDEX NUMBERS OF WHOLESALE PRICES OF SPECIFIED COMMODITIES  
September 1938-August 1959=100

	Pig Iron	General	Canadian Farm Products					
	General	Wholesale	Including : Excluding					
	Coal	American Price	Wheat					
	Anthracite	Index	Wheat					
1942 - January.....	112.7	106.9	122.1	132.7	125.9	128.2	127.9	138.7
February.....	116.2	106.9	122.1	132.9	125.9	128.9	129.1	140.7
March.....	116.2	106.9	122.1	133.0	125.9	129.4	129.9	141.8
April.....	116.2	106.9	122.1	133.1	126.5	129.4	130.4	142.7
May.....	116.2	106.9	122.1	130.4	126.5	129.7	128.5	139.6
June.....	116.2	106.9	122.1	130.2	126.5	130.5	130.2	142.5
July.....	116.2	106.9	122.1	130.2	126.5	130.9	129.3	141.2
August.....	116.2	106.9	122.1	130.3	126.5	130.1	133.0	135.0
September.....	116.2	106.9	122.1	130.2	126.5	130.5	137.4	142.5
October.....	116.2	106.9	122.1	130.2	126.5	131.6	139.4	145.6
November.....	116.2	106.9	122.1	130.3	126.5	132.0	140.5	147.1
December.....	116.2	106.9	122.1	128.8	126.5	132.2	141.8	148.7
Year.....	115.9	106.9	122.1	131.0	126.4	130.2	133.0	142.2
1943 - January.....	116.2	106.9	122.1	127.9	125.0	132.5	142.9	150.3
February.....	116.2	106.9	122.1	127.9	125.0	132.8	144.1	152.5
March.....	116.2	106.9	122.1	127.9	125.0	134.5	144.9	153.9
April.....	116.2	106.9	122.1	127.9	125.0	134.9	145.5	154.7
May.....	116.2	106.9	122.1	127.9	125.0	135.3	146.3	155.9
June.....	116.2	106.9	122.1	128.0	125.0	135.7	148.0	158.8
July.....	116.2	106.9	122.1	128.2	124.5	136.4	147.9	158.5
August.....	116.2	106.9	122.1	128.0	124.5	136.8	148.7	159.4
September.....	116.2	106.9	122.1	127.8	124.5	137.7	163.8	155.8
October.....	116.2	106.9	122.1	127.6	124.5	138.8	168.1	162.8
November.....	116.2	106.9	122.1	127.8	124.5	139.5	169.0	164.2
December.....	116.2	106.9	122.1	127.5	124.5	139.6	169.5	165.0
Year.....	116.2	106.9	122.1	127.9	124.8	136.2	153.2	157.7
1944 - January.....	116.2	106.9	122.1	127.4	124.5	139.6	168.6	163.5
February.....	116.2	106.9	122.1	127.4	124.5	139.9	169.0	163.9
March.....	116.2	106.9	122.1	127.4	124.5	140.3	169.5	165.0
April.....	116.2	106.9	122.1	127.3	124.5	140.2	168.7	163.6
May.....	116.2	106.9	122.1	127.3	124.5	139.6	165.3	158.2
June.....	116.2	106.9	122.1	127.8	124.5	139.6	165.4	158.6
July.....	116.2	106.9	122.1	127.5	124.5	139.6	165.6	158.6
August.....	116.2	106.9	122.1	127.8	124.5	139.4	166.2	156.3
September.....	116.2	106.9	122.1	127.5	124.5	139.5	165.9	158.0
October.....	116.2	106.9	122.1	127.5	124.5	124.5	168.9	160.9
November.....	116.2	106.9	122.1	127.4	124.5	124.5	169.2	161.3
December.....	116.2	106.9	122.1	127.5	124.5	124.5	169.6	162.0
Year.....	116.2	106.9	122.1	127.5	124.5	124.5	169.6	160.7

TABLE III - INDEX NUMBERS OF WHOLESALE PRICES OF SPECIFIED COMMODITIES  
September 1938-August 1939=100

	Pig Iron	Copper	Lead	Chemicals	Coal	American	Anthracite	General	Wholesale	Canadian Farm Products
	Steel	Electro-	Billlets	Lytic	Index	Prices	Index	Wheat	Excluding	Wheat
1945 - January	116.2	106.9	122.1	127.5	124.5	140.2	171.4	164.9		
February	116.2	106.9	122.1	127.5	124.5	140.3	171.7		165.5	
March	116.2	106.9	122.1	127.5	124.5	140.5	172.3		166.6	
April	116.2	106.9	122.1	127.4	124.5	140.7	172.8		167.2	
May	116.2	106.9	122.1	126.0	124.5	141.1	171.7		165.4	
June	116.2	106.9	122.1	126.4	124.5	141.7	173.6		168.4	
July	116.2	106.9	122.1	126.4	124.5	142.5	176.7		173.7	
August	116.2	106.9	122.1	126.2	124.5	141.7	170.7		168.7	
September	116.2	106.9	122.1	126.4	124.5	140.7	166.8		162.5	
October	116.2	106.9	122.1	126.2	124.5	141.1	170.1		167.7	
November	116.2	106.9	122.1	125.9	124.5	141.6	171.0		169.2	
December	116.2	106.9	122.1	125.4	124.5	141.6	171.2		169.6	
Year	116.2	106.9	122.1	126.6	124.5	141.1	171.7		167.4	
1946 - January	116.2	106.9	122.1	121.9	124.5	142.5	171.5		170.0	
February	116.2	106.9	122.1	121.9	124.5	144.7			172.6	
March	116.2	106.9	122.1	121.9	124.5	143.9			171.8	
April	136.9	106.9	122.1	121.9	124.5	147.4			172.6	
May	136.9	106.9	122.1	121.9	124.5	148.0			173.2	
June	136.9	106.9	122.1	120.4	124.5	148.6			172.7	
July	136.9	106.9	122.1	120.3	124.5	149.2			174.5	
August	136.9	106.9	122.1	120.3	124.5	148.8			178.1	
September	136.9	106.9	122.1	120.3	124.5	148.6			173.9	
October	136.9	106.9	122.1	120.6	124.5	151.0			177.9	
November	136.9	106.9	122.1	121.4	124.5	151.8			177.5	
December	136.9	106.9	122.1	94.0	124.5	152.5			179.1	
Year										179.5

1946 - January	116.2	106.9	122.1	121.9	124.5	142.5	171.5	170.0		
February	116.2	106.9	122.1	121.9	124.5	144.7			172.6	
March	116.2	106.9	122.1	121.9	124.5	143.9			171.8	
April	136.9	106.9	122.1	121.9	124.5	147.4			172.6	
May	136.9	106.9	122.1	121.9	124.5	148.0			173.2	
June	136.9	106.9	122.1	120.4	124.5	148.6			172.7	
July	136.9	106.9	122.1	120.3	124.5	149.2			174.5	
August	136.9	106.9	122.1	120.3	124.5	148.8			178.1	
September	136.9	106.9	122.1	120.3	124.5	148.6			173.9	
October	136.9	106.9	122.1	120.6	124.5	151.0			177.9	
November	136.9	106.9	122.1	121.4	124.5	151.8			177.5	
December	136.9	106.9	122.1	94.0	124.5	152.5			179.1	
Year										179.5

APPENDIXConstruction of Wholesale Price Indexes.

Approximately five hundred selected and carefully specified wholesale commodity prices are entered each month. They represent prices of raw and manufactured articles, producers' and consumers' goods durable and non-durable goods in the several branches of Canadian industry. By and large, the prices are established in primary markets; that is, markets where an article in its existing form is sold for the first time, by the producer, and generally in bulk. Of course, where there are terminal markets, organized exchanges or established pricing points at which the price movements are representative of prices received by the producers for commodities at a slightly earlier stage of handling, the price at the central point is considered acceptable. It is not the actual price, but the percentage of increase or decrease through time, that is important. Prices are weighted by fixed quantities to give an index of form

$$\frac{\sum P_1 Q_x}{\sum P_0 Q_x}$$

The weights at present are largely those of the period centering at 1926, although a revision to a more recent weight base is under way. The weights in the 1926 based indexes have been computed on the principle of "final consumption". The price of an article being exported receives the weight of the quantity being exported. The price of an article being sold domestically in finished form, ready for consumption, receives the full quantity-consumed weight. The principle is modified, in the case of imported materials to permit of a weight for them even though they may not be in final form. Domestic intermediate products are weighted only by that amount of them that will not be priced and weighted later in more finished form.

Notes On Treatment Of Certain Commodities Subject To Differentially Controlled Prices, Consumer And Producer Subsidies, Participation, Etc.

Wheat. Wheat in the general wholesale price index is priced at the domestic level. This is \$1.25, per bushel on Manitoba #1 Northern at Ft. William, at the present time. This has been the case since September 1943. Millers pay approximately 77¢ per bushel themselves, the difference of 48¢ being made up to them. Flour for domestic use has stayed at \$4.90 per bbl. for #1 Patent at Toronto since November, 1943. The export price does not enter either Farm or General Wholesale price index. Wheat in the Canadian Farm Products Price Index is priced at a higher level. It consists of the prices declared in advance each year by the Wheat Board, as well as subsequent participation payments that are determined after the entire crop had been marketed. The record of Manitoba #1, Northern Wheat prices entering the Canadian Farm Products Price Index is as follows:

	Aug.-'40 July-'41	Aug.'41 July-'42	Aug.'42 July'43	Aug.'43 July'44	Aug.'44 Dec.'44	Jan.'45 July'45	Aug.'45 —
<u>Guaranteed Price</u>	.70	.70	.90	1.25	1.22	1.25	1.35
<u>Partici- pation</u>	.062	.153	.125	.121	.16	.16	—
<u>Total</u>	.762	.853	1.025	1.371	1.38	1.41	1.35

From August 1945 to July 1948, as a result of the United Kingdom Wheat Agreement, farmers will receive a guaranteed price of \$1.35 per bushel on Manitoba #1 Northern. The guaranteed price for the next two years of the contract, 1949-1950, has yet to be determined. It will not go below \$1.00. Also, the amount of their participation cannot be finally determined until the five years' operations are concluded.

Our price indexes include Manitoba #1, #2, and #3, Northern, and Ontario #1, as a sample with respect to price changes through time, of approximately two hundred different grades of wheat.

Milk The fluid milk prices entered in the General Wholesale price index for 15 cities across Canada are prices paid to producers by creameries for milk delivered to the plants. No addition was made for the producer subsidy, which ranged between 25¢ and 55¢ per 100 lbs., and which was paid from September 1942 to October 1946. Partial Subsidies in effect from December 1941 to September 1942 were not included either. In the Canadian Farm Products Price Index, however, those producer subsidies were included.

Livestock Dominion subsidies on hogs were not included in the General Wholesale price index, but were included in the Canadian Farm Products price indexes. Provincial subsidies were not included. At the present time the Dominion subsidy, (which is, for example, \$1.00 per head on B-1 grade hogs,) is included in the Farm index.

Lumber Both export and domestic prices are used in the General Wholesale price index. Where a preponderant proportion of any given item was exported before the war, only the export price was entered. In such cases, the entry of export prices only (exclusive of domestic prices which frequently differed by large amounts) was continued. Parallel procedure was adopted for lumber items mainly domestically used. The domestic price was continued during the war, even though a separate export price came into existence. The removal of 8% sales tax in the Spring of 1945 did not affect the lumber price index, which was sustained by equivalent price rises.

Pulpwood and Newsprint The bulk of both of these items is exported. The U.S. O.P.A. ceiling prices for various grades of these items were used while O.P.A. existed and until November 8, 1946. Subsequently export prices as reported by Canadian Mills have been used.

Coal Prices f.o.b. mine heads in Canada, and prices for imported coal being sold by large importers are included with appropriate weights. Anthracite, which is imported, is subsidized directly. Imported bituminous (a minor portion of the total consumption), is subsidized only if it is used by individual consumers. Retailers' and wholesalers' selling prices are fixed, and they record the quantities being sold to consumers. It is only upon these quantities that the importer can claim subsidy. The producers' or importers' selling prices which we record have increased by moderate amounts only. We do not record prices as costs at this early stage of the productive and distributive process. The removal of the War Exchange Tax of 10%, June 1, 1945, on imported coal was offset by increases in U.S. prices.

Non-ferrous Metals British contracts during the war called for 75% of domestic production of copper, lead and zinc, at fixed prices. These fixed prices were used in the index. The free prices (export prices to the U.S.A.) on the remaining portions of output were not used in the index. Silver export prices were entered however. These rose when the U.S. Government changed the buying price recently. At the present time there is no ceiling on Canadian silver and we use the

New York open market price, which sets the pace for the Canadian mint buying price.

Exchange Rates. The return to par of the Canadian dollar on July 6, 1946, did not affect the General Wholesale price index. Imports were made cheaper to Canadian importers but this saving was partly taken up by gradually increasing cost-landed prices, partly by larger profit margins needed by importers, and partly by reduced subsidies. The General Wholesale price index cannot be used to explore these factors separately. It contains the prices of goods offered for sale by importers rather than the import prices paid by them. In a few cases (pottery, carbon black, crude oil and sulphur are among the few covered by our sample)—the prices of the imported articles did show a temporary decline but soon regained or exceeded their former level. Our small sample of export prices showed no drop in price (except red cedar shingles which soon came back up). Newsprint and pulp exporters apparently raised their U.S. prices in order to cover their reduction in terms of Canadian dollars realized.





